

STATE TREASURER

Budget Summary							
Fund	2018-19 Base Year Doubled	2019-21 Governor	2019-21 Jt. Finance	2019-21 Legislature	2019-21 Act 9	Act 9 Change Over Base Year Doubled	
						Amount	Percent
GPR	\$0	\$511,300	\$0	\$0	\$0	\$0	N.A.
PR	<u>233,400</u>	<u>384,200</u>	<u>233,400</u>	<u>233,400</u>	<u>233,400</u>	<u>0</u>	0.0%
TOTAL	\$233,400	\$895,500	\$233,400	\$233,400	\$233,400	\$0	0.0%

FTE Position Summary						
Fund	2018-19 Base	2020-21 Governor	2020-21 Jt. Finance	2020-21 Legislature	2020-21 Act 9	Act 9 Change Over 2018-19 Base
GPR	0.00	2.50	0.00	0.00	0.00	0.00
PR	<u>1.00</u>	<u>1.50</u>	<u>1.00</u>	<u>1.00</u>	<u>1.00</u>	<u>0.00</u>
TOTAL	1.00	4.00	1.00	1.00	1.00	0.00

Budget Change Items

1. GENERAL PROGRAM OPERATIONS APPROPRIATION CREATION AND FUNDING

	Governor (Chg. to Base)		Jt. Finance/Leg. (Chg. to Gov)		Net Change	
	Funding	Positions	Funding	Positions	Funding	Positions
GPR	\$511,300	2.50	- \$511,300	- 2.50	\$0	0.00
PR	<u>150,800</u>	<u>0.50</u>	<u>- 150,800</u>	<u>- 0.50</u>	<u>0</u>	<u>0.00</u>
Total	\$662,100	3.00	- \$662,100	- 3.00	\$0	0.00

Governor: Create a GPR appropriation for general program operations within the Office of the State Treasurer. Provide \$240,100 GPR and \$71,700 PR in 2019-20 and \$271,200 GPR and \$79,100 PR in 2020-21 and 2.5 GPR and 0.5 PR positions annually. Funding is allocated as identified below.

	<u>2019-20</u>		<u>2020-21</u>		<u>2019-21</u>
	<u>GPR</u>	<u>PR</u>	<u>GPR</u>	<u>PR</u>	<u>Total</u>
Salary and Fringe Benefits	\$175,700	\$8,400	\$218,300	\$27,200	\$429,600
Supplies and Services	50,600	49,600	52,900	51,900	205,000
Office Move Costs	<u>13,800</u>	<u>13,700</u>	<u>0</u>	<u>0</u>	<u>27,500</u>
Total	\$240,100	\$71,700	\$271,200	\$79,100	\$662,100

The bill would provide funding for two appropriations, one funded by GPR and the other by PR funds generated by the sale of unclaimed property. The bill would create three classified positions, including: (a) a chief of staff (administrative manager); (b) a financial specialist (chief investment officer); and (c) a constituent services and scheduling specialist (office management specialist). The bill would modify funding and position authority for the State Treasurer such that the position would be funded by 50% GPR and 50% PR. Under current law, the State Treasurer's compensation is funded entirely by program revenue.

In addition, the bill would provide a supplies and services allocation of \$100,200 in 2019-20 and \$104,800 in 2020-21 for costs associated with travel, membership in national organizations, and the promotion of unclaimed property. The bill would also provide a one-time allocation of \$27,500 in 2019-20 for costs associated with the new positions and moving the office.

Joint Finance/Legislature: Delete provision.

2. STUDY COMMITTEE ASSIGNMENTS OF THE STATE TREASURER

Governor: Place the State Treasurer on the private sector retirement security plan study committee, created in the bill under the Department of Employee Trust Funds (ETF). The purpose of the committee is to study the feasibility of establishing a private retirement security plan to provide retirement benefits for Wisconsin residents who choose to participate in the plan.

Further, place the State Treasurer on the student loan refinancing study committee under the Department of Financial Institutions (DFI). The purpose of the committee is to study the creation and administration of a bonding authority for the refinancing of student loans "to ease the burden of student loan debt" for Wisconsin residents.

[See "Employee Trust Funds," "Financial Institutions," and "Higher Educational Aids Board" for additional information.]

Joint Finance/Legislature: Delete provision.